

Registration number: 01873803

Hichrom Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2017

Roffe Swayne
Statutory Auditors and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

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Hichrom Limited

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Hichrom Limited
Company Information

Directors K J Pulford
 W P Hogan
 A N Smith

Company secretary K J Pulford

Registered office Hunter Boulevard
 Magna Park
 Lutterworth
 Leicestershire
 LE17 4XN

Auditors Roffe Swayne
 Statutory Auditors and Chartered Accountants
 Ashcombe Court
 Woolsack Way
 Godalming
 Surrey
 GU7 1LQ

Hichrom Limited

Strategic Report for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

Principal activity

The principal activity of the company is that of manufacture and marketing of chromatographic analysis equipment

Fair review of the business

Hichrom Limited (Hichrom) manufactures and distributes high quality hplc and uhplc columns and consumable products to the chromatography industry. In addition to its own manufactured products it also distributes over 90% of the worlds leading brands of hplc and uhplc columns.

Hichrom places great emphasis on quality and environmental awareness and gained ISO 9001:2008 and ISO 14001:2004 accreditations in 1994 and 1996.

The company recognises the importance of it's environmental responsibility. Initiatives designed to minimise the company's impact on the environment include incineration of solvent waste and glass and paper recycling.

Hichrom continues to invest heavily in marketing and advertising activities to promote its wide range of products. Hichrom products are marketed through Avantor Inc distribution channels as well as a network of international distributors covering some 76 different countries.

In terms of financial performance, the operating profit for the year was £5,601,460 (2016: £3,247,497) whilst the profit before tax was £5,559,686 (2016: £3,253,619). Turnover increased in the year by 23% to £15,509,907 with increased levels of profitability based on product mix and new market opportunities.

The business continued to invest in capital expenditure to support the growth and to invest in IT infrastructure to align systems with those of the parent group.

Hichrom continues to invest in an active research and development programme to identify, develop and commercialise new products within the hplc and uhplc market spaces.

Post Balance Sheet Events

In the period since the balance sheet date the trade and assets of Hichrom have been transferred to a sister company within the Avantor Inc group. On 1 May 2018, the trade and assets were transferred to VWR International Limited. The focus on delivery of manufacture and distribution of high quality hplc and uhplc columns and consumable products will continue whilst leveraging the support structures of the wider group.

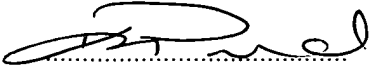
Principal risks and uncertainties

Principal risks and uncertainties to the business surround the demand for our products in relation to global economic activity whilst fluctuations in exchange rates affect our prime material costs. Maintaining competitively priced products that provide to our customers and additionally securing our key supply chains helps to mitigate this risk.

Hichrom Limited

Strategic Report for the Year Ended 31 December 2017

Approved by the Board on 13 July and signed on its behalf by:



K J Pulford
Company secretary and director

Hichrom Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

K J Pulford - Company secretary and director

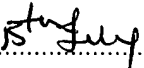
W P Hogan

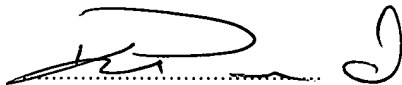
A N Smith (appointed 30 June 2017)

S W McKay (Resigned
30 June 2017)

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Approved by the Board on  and signed on its behalf by:



K J Pulford
Company secretary and director

Hichrom Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Hichrom Limited

Independent Auditor's Report to the Members of Hichrom Limited

Opinion

We have audited the financial statements of Hichrom Limited (the 'company') for the year ended 31 December 2017, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Hichrom Limited

Independent Auditor's Report to the Members of Hichrom Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Hichrom Limited

Independent Auditor's Report to the Members of Hichrom Limited

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Roffe Swayne

Jonathan Vickery BA FCA (Senior Statutory Auditor)
For and on behalf of Roffe Swayne,
Chartered Accountants and Statutory Auditors
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date: *16/8/18*

Hichrom Limited

Profit and Loss Account for the Year Ended 31 December 2017

	Note	2017 £	2016 £
Turnover	3	15,509,907	12,600,394
Cost of sales		<u>6,403,060</u>	<u>5,675,367</u>
Gross profit		9,106,847	6,925,027
Distribution costs		426,342	846,897
Administrative expenses		<u>3,079,045</u>	<u>2,830,633</u>
Operating profit	4	<u>5,601,460</u>	<u>3,247,497</u>
Other interest receivable and similar income	5	7,069	6,122
Interest payable and similar expenses	6	<u>(48,843)</u>	<u>-</u>
		<u>(41,774)</u>	<u>6,122</u>
Profit before tax		5,559,686	3,253,619
Taxation	10	<u>(1,108,421)</u>	<u>(630,072)</u>
Profit for the financial year		<u>4,451,265</u>	<u>2,623,547</u>

The above results were derived from continuing operations.

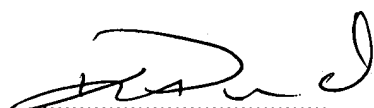
The company has no recognised gains or losses for the year other than the results above.

Hichrom Limited

(Registration number: 01873803)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	11	143,970	215,970
Tangible assets	12	271,797	164,799
Investments	13	30	30
		<u>415,797</u>	<u>380,799</u>
Current assets			
Stocks	14	5,673,680	4,738,765
Debtors	15	8,251,056	1,430,370
Cash at bank and in hand		730,035	3,871,745
		<u>14,654,771</u>	<u>10,040,880</u>
Creditors: Amounts falling due within one year	16	<u>(2,060,311)</u>	<u>(1,862,687)</u>
Net current assets		<u>12,594,460</u>	<u>8,178,193</u>
Net assets		<u>13,010,257</u>	<u>8,558,992</u>
Capital and reserves			
Called up share capital	18	6,804	6,804
Capital redemption reserve		3,400	3,400
Other reserves		359,796	359,796
Profit and loss account		<u>12,640,257</u>	<u>8,188,992</u>
Total equity		<u>13,010,257</u>	<u>8,558,992</u>

Approved and authorised by the Board on 15th July and signed on its behalf by:



K J Pulford
Company secretary and director

Hichrom Limited

Statement of Changes in Equity for the Year Ended 31 December 2017

	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2016	6,804	3,400	359,796	5,565,445	5,935,445
Profit for the year	-	-	-	2,623,547	2,623,547
Total comprehensive income	-	-	-	2,623,547	2,623,547
At 31 December 2016	6,804	3,400	359,796	8,188,992	8,558,992
	Share capital £	Capital redemption reserve £	Other reserves £	Profit and loss account £	Total £
At 1 January 2017	6,804	3,400	359,796	8,188,992	8,558,992
Profit for the year	-	-	-	4,451,265	4,451,265
Total comprehensive income	-	-	-	4,451,265	4,451,265
At 31 December 2017	6,804	3,400	359,796	12,640,257	13,010,257

The notes on pages 12 to 22 form an integral part of these financial statements.

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hunter Boulevard
Magna Park
Lutterworth
Leicestershire
LE17 4XN

The principal place of business is:

1 The Markham Centre
Station Road
Theale
Reading
Berkshire
RG7 4PE

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows; and
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Group accounts not prepared

The financial statements contain information about Hichrom Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, AVANTOR INC., a company registered in the United States of America.

Revenue recognition

Turnover represents net invoiced sales of goods and services, excluding value added tax. Turnover relating to the sale of goods is recognised on despatch. Services represent income from the training of customers and is recognised to the extent that the company has obtained the right to consideration through its performance.

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Foreign currency transactions and balances

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% on cost
Other property, plant and equipment	15% on cost

Goodwill

Goodwill represents the hive up of trade from the company's subsidiary undertaking. Goodwill is being amortised evenly over its estimated useful life of five years. An annual impairment review is also undertaken by the directors.

Intangible assets

Intangible fixed assets represent the cost of patents and licences. They are amortised over their useful life and reviewed for impairment annually.

Amortisation

Asset class	Amortisation method and rate
Patents and licences	Over their estimated useful life of five years.
Goodwill	Over its estimated useful life of five years.

Investments

Fixed asset investments represent the cost of the share capital held in the subsidiary undertaking less any permanent provision for impairment.

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade debtors

Short term debtors are measured at transaction value less any impairment.

At each balance sheet date, debtors are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is measured as the difference between the carrying amount and the amount expected to be received.

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell, after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads. Estimated selling price less cost to complete and sell is assessed using the actual post year end selling price of stocks held.

Trade creditors

Short term trade creditors are measured at transaction value.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as an employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Forward foreign exchange contracts

The company uses forward foreign currency contracts to reduce exposure to foreign exchange rates. The contracts are initially recognised at fair value on the date they are entered into and are subsequently re-measured at fair value at the balance sheet date. Changes in the fair value of the forward contracts are recognised in the profit and loss account.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Holiday pay

Holiday pay is recognised as an expense in the profit and loss account when the service is received.

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Summary of significant judgements and key accounting estimates

The significant judgements and sources of key accounting estimates that have been applied in the preparation of these financial statements are set out below. These have been deemed appropriate and consistently applied to all the years presented.

Stock provisions

Stock values can decrease due to deterioration, damage or obsolescence. A provision is therefore determined based on each product's movement history. The methodology used to calculate the stock provision is based upon the sales history of all items in inventory as follows:

Where the current holding is more than 1 year's stock based on current demand, provisions are made to reflect potential obsolescence and surplus stock requirements.

For all silica stocks the company has made provisions based on historic wastage in production and costs associated with recovering wasted silica.

Goodwill amortisation

The estimated useful life of goodwill arising on business combinations and hive ups is based on a variety of factors such as the expected use of the acquired business, the expected useful life of the cash generating units to which the goodwill is attributed, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. These factors are reviewed on an annual basis to assess whether the carrying value of goodwill is appropriate.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Sale of goods	15,456,337	12,553,434
Rendering of services	53,570	46,960
	<u>15,509,907</u>	<u>12,600,394</u>

The analysis of the company's turnover for the year by market is as follows:

	2017 £	2016 £
UK	2,928,449	2,988,567
Exports	12,581,458	9,611,827
	<u>15,509,907</u>	<u>12,600,394</u>

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Operating profit

Arrived at after charging/(crediting)

	2017	2016
	£	£
Depreciation expense	79,511	50,553
Amortisation expense	72,000	79,102
Research and development cost	306,460	442,978
Profit on disposal of property, plant and equipment	<u>-</u>	<u>(20,075)</u>

5 Other interest receivable and similar income

	2017	2016
	£	£
Interest income on bank deposits	<u>7,069</u>	<u>6,122</u>

6 Interest payable and similar expenses

	2017	2016
	£	£
Net changes in fair value of cash flow hedges	<u>48,843</u>	<u>-</u>

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017	2016
	£	£
Wages and salaries	2,427,930	2,267,518
Social security costs	249,378	262,018
Pension costs, defined contribution scheme	<u>355,740</u>	<u>305,809</u>
	<u>3,033,048</u>	<u>2,835,345</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017	2016
	No.	No.
Administration	38	15
Research and development/Laboratory	38	37
Distribution	<u>15</u>	<u>33</u>
	<u>91</u>	<u>85</u>

During the year the company updated the classification of certain employees from distribution to administration. This reclassification has resulted in a reduction in the distribution costs disclosed in the profit and loss account compared to the prior year.

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	120,496	32,775
Contributions paid to money purchase schemes	19,770	-
	<u>140,266</u>	<u>32,775</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>-</u>

9 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>15,000</u>	<u>14,250</u>

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

10 Taxation

Tax charged/(credited) in the income statement

	2017	2016
	£	£
Current taxation		
UK corporation tax	1,096,000	628,000
UK corporation tax adjustment to prior periods	12,421	2,072
	<u>1,108,421</u>	<u>630,072</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2016 - lower than the standard rate of corporation tax in the UK) of 19% (2016 - 20%).

The differences are reconciled below:

	2017	2016
	£	£
Profit before tax	<u>5,559,686</u>	<u>3,253,619</u>
Corporation tax at standard rate	1,056,340	650,724
Effect of:		
Expenses not deductible in determining taxable profit (tax loss)	2,736	23,850
Increase from adjustments in respect of prior periods	12,421	2,072
Tax increase from capital allowances and depreciation	22,805	2,926
Tax increase from rounding of tax provision	78	140
Deductions for qualifying research and development expenditure	14,041	(49,640)
Total tax charge	<u>1,108,421</u>	<u>630,072</u>

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

11 Intangible assets

	Goodwill £	Trademarks, patents and licenses £	Total £
Cost or valuation			
At 1 January 2017	359,970	96,216	456,186
At 31 December 2017	359,970	96,216	456,186
Amortisation			
At 1 January 2017	144,000	96,216	240,216
Amortisation charge	72,000	-	72,000
At 31 December 2017	216,000	96,216	312,216
Carrying amount			
At 31 December 2017	143,970	-	143,970
At 31 December 2016	215,970	-	215,970

12 Tangible assets

	Furniture and fittings £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 January 2017	870,936	609,348	1,480,284
Additions	22,028	164,481	186,509
At 31 December 2017	892,964	773,829	1,666,793
Depreciation			
At 1 January 2017	797,715	517,770	1,315,485
Charge for the year	27,347	52,164	79,511
At 31 December 2017	825,062	569,934	1,394,996
Carrying amount			
At 31 December 2017	67,902	203,895	271,797
At 31 December 2016	73,221	91,578	164,799

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

13 Investments in subsidiaries, joint ventures and associates

	2017	2016
	£	£
Investments in subsidiaries	30	30
Subsidiaries		£
Cost or valuation		
At 1 January 2017		30
Carrying amount		
At 31 December 2017		30
At 31 December 2016		30

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2017	2016
Subsidiary undertakings			
Advanced Chromatography Technologies Limited	'A' and 'B' Shares	100%	100%

The principal activity of Advanced Chromatography Technologies Limited is that of a dormant company. The company is incorporated in Scotland.

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

14 Stocks

	2017 £	2016 £
Raw materials and consumables	5,291,798	4,316,159
Finished goods and goods for resale	381,882	422,606
	5,673,680	4,738,765

15 Debtors

	2017 £	2016 £
Trade debtors	1,557,805	1,343,548
Amounts owed by related parties	6,447,194	-
Other debtors	129,569	52,499
Prepayments	116,488	34,323
	8,251,056	1,430,370

16 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		568,862	936,468
Social security and other taxes		75,575	60,449
Other payables		30,833	28,632
Accrued expenses		724,041	560,138
Income tax liability	10	661,000	277,000
		2,060,311	1,862,687

17 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £355,740 (2016 - £305,809).

Contributions totalling £30,833 (2016: £28,632) were payable to the scheme at the end of the year and are included within other creditors

Hichrom Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

18 Share capital

Allotted, called up and fully paid shares

	2017	£	2016	£
	No.		No.	
Ordinary of £1 each	6,804	6,804	6,804	6,804

19 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2017	2016
	£	£
Not later than one year	126,030	104,350
Later than one year and not later than five years	324,848	354,571
Later than five years	-	15,000
	450,878	473,921

The amount of non-cancellable operating lease payments recognised as an expense during the year was £120,434 (2016 - £104,350).

20 Related party transactions

Key management compensation

	2017	2016
	£	£
Salaries and other short term employee benefits	463,694	505,081

Summary of transactions with other related parties

During the year the company paid rent of £120,434 (2016 £104,350) to a former director's personal pension scheme.

21 Parent undertaking

The Company is a subsidiary undertaking of AVANTOR INC. The Company's immediate parent undertaking, AVANTOR INC. includes the Company in its consolidated financial statements. The consolidated financial statements of AVANTOR INC. are prepared in accordance with the generally accepted accounting principles adopted in the United States of America and may be obtained from AVANTOR INC., Radnor Corporate Centre, Building One, Suite 200, PO Box 6660100, Matsonford Road, Radnor PA19087.